



ANNUAL REPORT

TO CITIZENS OF ORLANDO, FLORIDA

FOR FISCAL YEAR ENDED SEPTEMBER 30, 2023



LETTER FROM THE MAYOR



On behalf of the Orlando City Council and staff, it is my pleasure to present to you the City of Orlando's Annual Report to Citizens (Report) for the fiscal year ended September 30, 2023.

Accountability and responsible stewardship are key components of the financial reporting process. This Report will provide you with a snapshot of the city's financial activities and achievements from the past year and is an illustration of our continued commitment to financial transparency.

We know that a strong partnership with you, our residents, is the best way to work through challenges and realize opportunity. With that in mind, as you review this report, please share any recommendations, concerns or questions you may have with our Office of Business and Financial Services at orlando.gov/obfs.

Sincerely,

A handwritten signature in blue ink that reads "Buddy Dyer". The signature is written in a cursive, flowing style.

Buddy Dyer
Mayor, City of Orlando



ORLANDO FACTS – DID YOU KNOW?



3RD
RANKED COLLEGE CITY IN FLORIDA AND 3RD RANKED BEST COLLEGE TOWNS AND CITIES IN AMERICA



3.1%
UNEMPLOYMENT RATE FOR ORLANDO MSA AS OF SEPTEMBER 2023



7ST
BEST FOODIE CITY IN THE NATION



12
MAIN STREET DISTRICTS



55.9 MILLION
NUMBER OF PASSENGERS TRAVELING THROUGH ORLANDO INTERNATIONAL AIRPORT THIS YEAR



AA1/AA+/AAA
ORLANDO'S COMPARABLE RATING FOR GENERAL OBLIGATION DEBT BY RATING AGENCIES MOODY'S INVESTORS SERVICE, STANDARD & POOR'S, AND FITCH RATINGS, RESPECTIVELY



2ND
MOST FUN CITY, BEST CITY FOR OUTDOOR RECREATION, BEST CITY FOR STAYCATIONS



3,286
PEOPLE IN ORLANDO MSA WHO MOVED INTO PERMANENT HOUSING FROM BEING HOMELESS (IN THE 12-MONTH PERIOD ENDED 01/31/2024)



11
NUMBER OF MAYOR'S PRIORITIES: COMMUNITY TRUST AND EQUITY INITIATIVE, CARING FOR THOSE EXPERIENCING HOMELESSNESS, A CITY FOR EVERYONE, MAKING IT EASIER TO DO BUSINESS, ACCELERATE ORLANDO, PUBLIC SAFETY, SUSTAINABILITY AND RESILIENCY, TRANSPORTATION, ACCESS TO QUALITY HOUSING, PROVIDING OPPORTUNITIES FOR YOUNG RESIDENTS, INVESTING IN OUR NEIGHBORHOODS



416
MILES OF BIKE PATHS IN ORLANDO



ORLANDO ACHIEVED LEED CITIES GOLD CERTIFICATION FOR ITS CITYWIDE SUSTAINABILITY AND RESILIENCY EFFORTS



7
PROFESSIONAL SPORTS TEAMS THAT CALL ORLANDO HOME: THE MAGIC, THE LIONS, THE PRIDE, THE SOLAR BEARS, THE PREDATORS, THE GUARDIANS, AND THE ORLANDO VALKYRIES



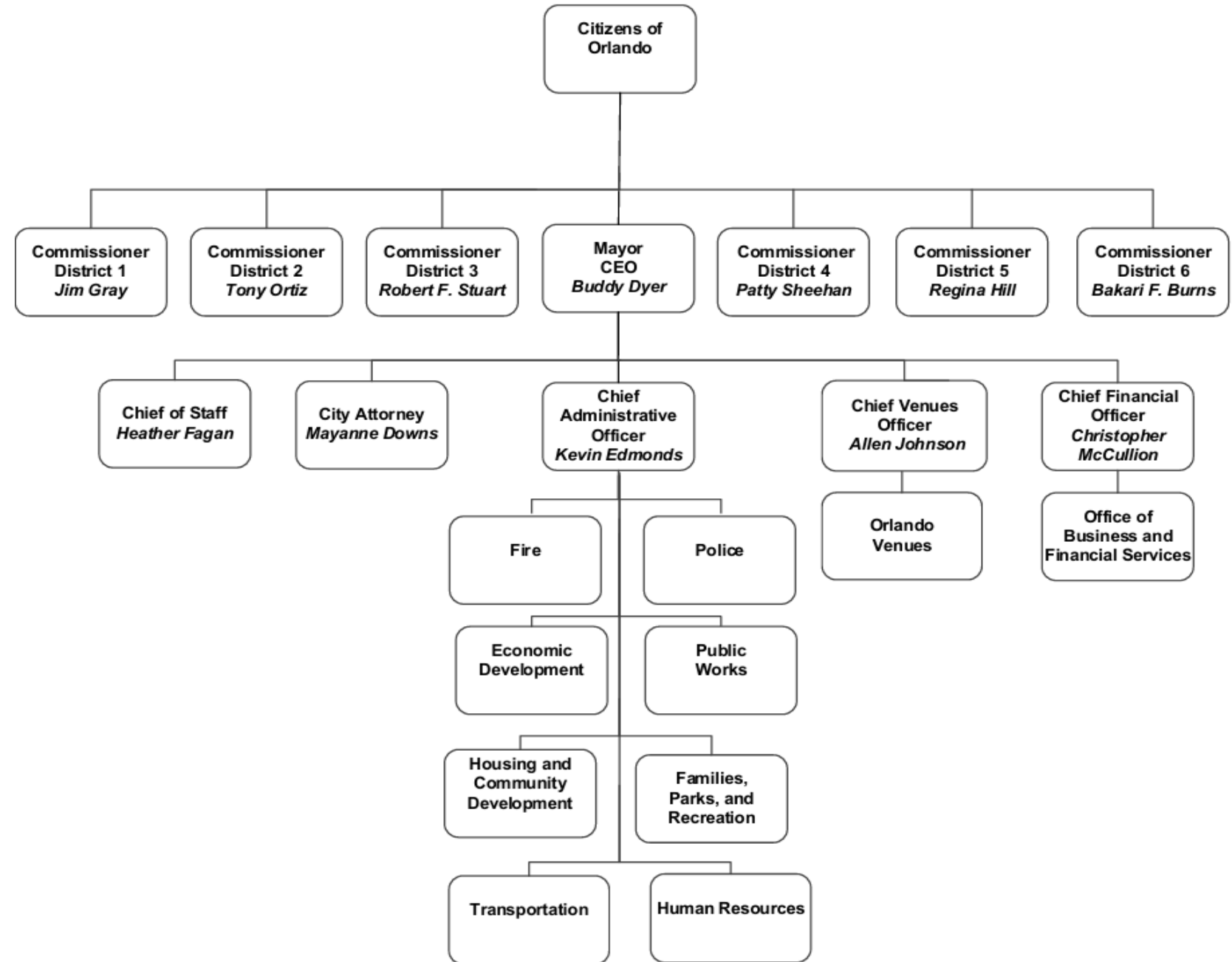
548
NUMBER OF VENDORS REGISTERED IN CITY'S MINORITY OR WOMEN OWNED ENTERPRISE SYSTEM


INTRODUCTION

The City of Orlando is a Florida municipal corporation that was founded in 1875, and has an estimated population of 326,988 living within an area of approximately 119 square miles. The city is in the approximate center of the State of Florida and the four-county (Orange, Osceola, Seminole, Lake) Orlando-Kissimmee-Sanford Metropolitan Statistical Area (MSA), which has an estimated population of 2.8 million. The city operates under a Charter adopted February 4, 1885, as amended. The city has a seven-member City Council comprised of the Mayor (elected at large) and six District Commissioners. The city provides the full range of governmental services, including police and fire protection; street construction and maintenance; solid waste management; sewer services; parks, recreation and cultural services; planning and development services; a variety of transportation and public infrastructure programs; and other traditional support activities. Included in the city's basic financial statements is the legally separate Downtown Development Board (DDB), which is reported separately (i.e., discretely presented). Although legally separate, because of the closeness of their relationship to the city, the Community Redevelopment Agency (CRA) and Downtown South Neighborhood Improvement District are reported as though they are part of the city (i.e., blended presentation).



City of Orlando Organization Chart





Orlando, Florida's well-being and quality of life are assessed across various national and global rankings. The city's positioning reflects its strengths in economic growth, healthcare, education, and lifestyle, but also highlights areas for improvement in social equity and infrastructure.

Orlando has made strides in digital infrastructure and smart city initiatives

- some notable areas contributing to Orlando's positioning include:
- **Smart Mobility and Transportation:** Orlando has been exploring **smart mobility** solutions, including investments in autonomous vehicle technologies, smart traffic management, and public transport improvements.
- **Digital Connectivity:** The city is also making efforts to improve its digital infrastructure through partnerships for expanding **5G networks**, improving broadband access, and integrating smart technologies into public infrastructure.

U.S. News & World Report - Best Places to Live

Orlando regularly ranks **within the top 100** cities in the U.S. for **quality of life**, **affordability**, and **access to amenities** as per **U.S. News & World Report**. Orlando is frequently recognized for:

- **Affordability:** While housing costs have risen in recent years, Orlando remains more affordable than cities like Miami, Los Angeles, or New York.
- **Lifestyle and Entertainment:** The city's cultural amenities, theme parks (like Walt Disney World), outdoor recreation, and entertainment options are significant contributors to its high ranking in terms of **lifestyle** and **well-being**.

Let us state some statistical facts:

PRINCIPAL EMPLOYERS

Employer	Type of Business	Number of Employees	2022 Rank	Percentage of Total MSA Employment
Walt Disney World Resort	Leisure and Hospitality	75,000	1	5.14
Advent Health	Healthcare	35,938	2	2.47
Universal Orlando Resort	Leisure and Hospitality	28,000	3	1.92
Orlando Health	Healthcare	26,397	4	1.81
Orange County Public Schools	Education	24,294	5	1.67
Walmart	Service (Grocery)	16,475	6	1.13
Lockheed Martin Corp.	Aerospace / Defense	14,547	7	1.00
University of Central Florida	Education	13,078	8	0.90
Seminole County Public Schools	Education	8,491	9	0.58
Orange County Government	Government	8,000	10	0.55
Other Employers	Various	1,207,667		82.85
Total		1,457,887		100.00

DEMOGRAPHIC AND ECONOMIC STATISTICS

(LAST TEN FISCAL YEARS)

Year	City Population	Orlando-Kissimmee-Sanford MSA Population	City Personal Income (in thousands)	Per Capita Personal Income	Unemployment Rate
2014	255,636	2,270,370	9,485,118	37,104	5.7%
2015	262,949	2,320,195	10,158,246	38,632	4.9%
2016	271,752	2,376,358	10,916,006	40,169	4.4%
2017	279,789	2,437,975	11,605,648	41,480	3.2%
2018	285,099	2,508,570	12,399,241	43,491	2.7%
2019	291,800	2,585,614	13,176,521	45,156	2.8%
2020	298,943	2,645,784	14,415,928	48,223	9.8%
2021	314,506	2,741,997	16,700,898	53,102	4.4%
2022	321,904	2,794,178	17,369,618	53,959	2.7%
2023	326,988	2,833,764	N/A	N/A	3.1%

PROPERTY TAX REVENUE

Ad valorem property taxes are the city's largest source of revenue. The table below shows the total amount of tax collected in the last 5 years. Although the city's millage rate (dollars of tax per \$1,000 of taxable value) has remained the same, assessed property values have increased, resulting in more property tax revenue being collected.

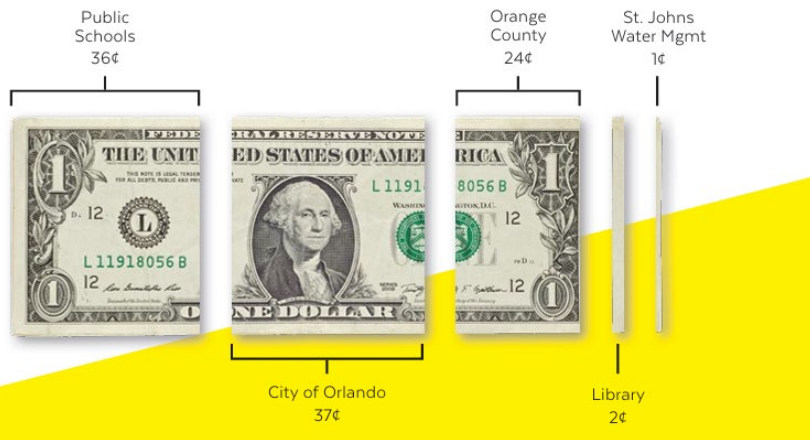
CITY OF ORLANDO MILLAGE RATES LAST FIVE YEARS:

Fiscal Year ended Sept. 30	Total Property Tax Revenue Collected	City of Orlando Millage Rate
2019	\$197,771,073	6.6500
2020	\$217,565,362	6.6500
2021	\$238,347,498	6.6500
2022	\$249,498,430	6.6500
2023	\$284,198,792	6.6500

WHERE DO PROPERTY TAXES GO?

The example below shows the total amount of property tax a resident would pay on a home with an assessed value of \$370,000, and where those tax dollars go.

House Assessed Value	Exemption	Taxable Value	Taxing Entity	Millage Rate	Tax Percentage	Taxes
\$370,000.00	\$25,000.00	\$345,000.00	Public Schools	6.4620	36.00%	\$2,229.39
370,000.00	50,000.00	320,000.00	City of Orlando	6.6500	37.00%	2,128.00
370,000.00	50,000.00	320,000.00	Orange County	4.4347	24.00%	1,419.10
370,000.00	50,000.00	320,000.00	Library	0.3748	2.00%	119.94
370,000.00	50,000.00	320,000.00	St. Johns Water Mgmt	0.1794	1.00%	57.41
			Total:	18.1009	100%	\$5,953.84



CONDENSED FINANCIAL STATEMENTS

- The city's statement of net position is a snapshot of its financial position. It presents all of the city's assets and deferred outflows and liabilities and deferred inflows. The difference between assets and deferred outflows and liabilities and deferred inflows is known as net position. The change in net position from year to year serves as an indicator of the results of the city's operations and financial position. For the fiscal year ended September 30, 2023, the city's net position is \$2,537,494,424. This is an increase of \$156,521,139 over Fiscal Year 2022. Revenues and expenses are presented in the statement of activities. See glossary for definitions of key terms.

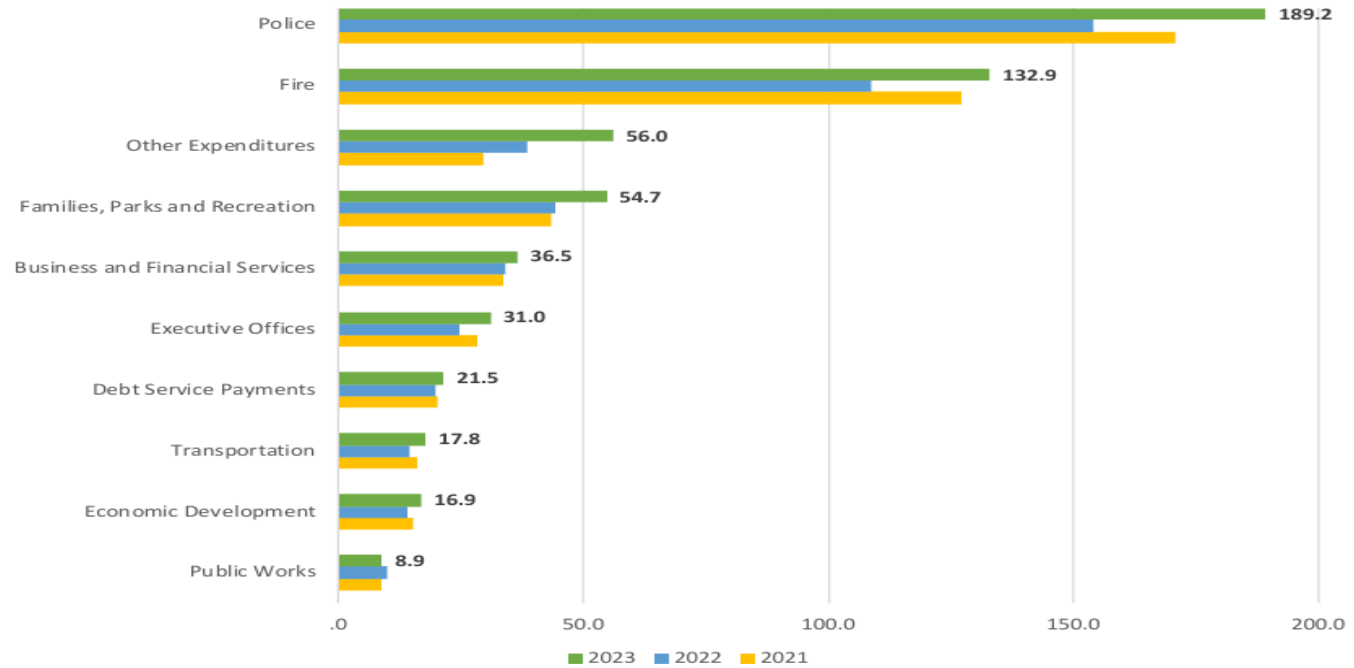
CONDENSED STATEMENT OF NET POSITION

	FY2019	FY2020	FY2021	FY2022	FY2023	Change 2023 vs 2022
Current and Other Assets	\$1,440,976,523	\$1,555,883,472	\$1,594,916,173	\$1,404,198,139	\$1,527,137,619	\$122,939,480
Capital Assets	2,325,897,589	2,421,109,760	2,539,758,200	2,620,371,907	2,654,184,818	33,812,911
Deferred Outflows of Resources	167,152,939	181,684,522	187,533,378	161,752,559	368,867,817	207,115,258
Total Assets and Deferred Outflows	3,934,027,051	4,158,677,754	4,322,207,751	4,186,322,605	4,550,190,254	363,867,649
Current Liabilities	248,385,992	318,979,012	379,774,993	122,520,907	138,366,951	15,846,044
Long-Term Liabilities	1,758,475,033	1,715,596,648	1,695,083,248	1,445,717,130	1,733,010,775	287,293,645
Deferred Inflows of Resources	14,451,421	37,636,969	47,034,442	237,524,041	141,318,104	(96,205,937)
Total Liabilities and Deferred Inflows	2,021,312,446	2,072,212,629	2,121,892,683	1,805,762,078	2,012,695,830	206,933,752
Net Position	\$1,912,714,605	\$2,086,465,125	\$2,200,315,068	\$2,380,560,527	\$2,537,494,424	\$156,933,897

GENERAL FUND REVENUES AND EXPENDITURES

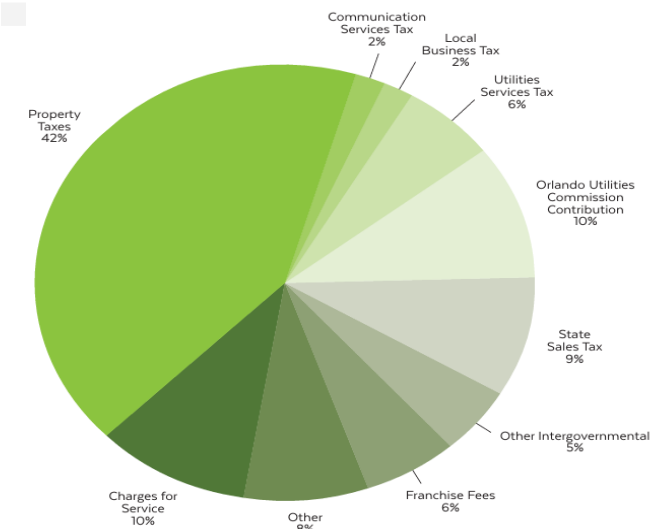
- General Fund expenses include police, fire, parks and recreation, business and financial services, transportation, economic development, and public works services. The table below provides a summary and comparison of General Fund revenues, expenses, transfers, and net change in fund balance. The charts present expenditures by department and revenues by source for the General Fund for the Fiscal Year ended September 30, 2023. Total revenues increased \$34,653,355 compared to the same period last year. Property Tax was the largest source of revenue for the General Fund representing 42% of the total. Total expenditures increased by \$103.3 million compared to the same period last year. Public Safety (Police and Fire services) was the largest expense for the General Fund, representing approximately 58% of total expenses. The changes are explained below.

**GENERAL FUND EXPENSES BY DEPARTMENT (LAST THREE FISCAL YEARS)
(IN MILLIONS OF DOLLARS)**



	2021	2022	2023	Change (2023 vs 2022)
Revenues	552,813,058	587,466,413	671,029,019	83,562,606
Expenditures	492,838,232	462,281,029	565,546,306	103,265,277
Transfers In (Out) to other Funds	(41,692,158)	(59,798,915)	(92,247,441)	(32,448,526)
Issuance of Debt	1,700,000	-	428,397	428,397
Inception of subscription-based IT arrangements			13,616,873	13,616,873
Lease Financing	-	3,395,770	-	(3,395,770)
Net Change in Fund Balance	19,982,668	68,782,239	27,280,542	(41,501,697)

2023 GENERAL FUND REVENUES BY SOURCE



CONDENSED STATEMENT OF OUTSTANDING DEBT

The City of Orlando primarily issues bonds to pay for large and long-lived capital assets such as parks, roads, water treatment plants, and buildings. Sometimes existing bonds are refunded with new bonds to achieve savings on interest costs. There are multiple benefits to paying for large and long-lived capital assets with debt. One benefit is that current and future users of the assets will share the cost through taxes or other charges that help pay the debt over time. The city consistently achieves some of the highest bond ratings possible from the major ratings agencies Moody's, Standard & Poor's and Fitch. High bond ratings indicate that the city is financially strong, stable and able to repay its debt, which generally results in lower interest costs.

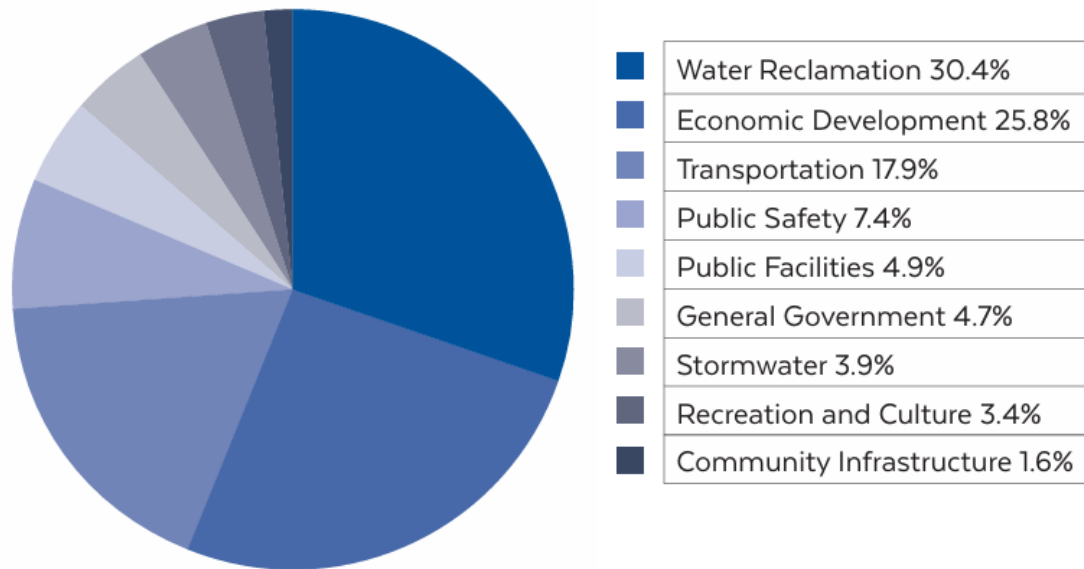
GOVERNMENTAL ACTIVITIES

	Purpose	Payment Source	Issued	Outstanding
CRA	Capital Projects and Dr. Phillips Center for the Performing Arts	Tax Increment Revenues	\$185,551,000	\$125,255,259
Capital Improvement	Public Safety, Neighborhood Improvement, and Capital Projects	Non-ad Valorem Revenues	301,343,000	248,708,000
Total Govt Debt			\$486,894,000	\$373,963,259

BUSINESS TYPE ACTIVITIES

	Purpose	Payment Source	Issued	Outstanding
Parking	Parking Garage Construction	Parking Revenues	\$37,237,000	\$36,480,000
Orlando Venues	Community Venues	State Sales Tax and TDT	428,605,000	306,925,000
Water Reclamation	Water Reclamation Projects	Water Reclamation Revenues	179,676,183	98,336,704
Stormwater	Stormwater Projects	Stormwater Utility Revenues	16,154,334	15,459,676
Total Business Type Debt			\$661,672,517	\$457,201,380
Total City Debt			\$1,148,566,517	\$831,164,639

Capital improvement program



- The city provides needed and desired government services to the public. In order to provide these services, the city must invest in the community by acquiring and constructing capital assets, such as buildings, infrastructure, roads, and parks. The capital improvement program is a road map, approved by City Council, which details and establishes the city's capital investment priorities and policies over the next five fiscal years. The capital improvement program is of major significance to the city. The benefits derived from the projects intersect with and impact the lives of the city's residents, businesses, and visitors through the provision of health, safety, transportation, recreation, cultural, and other services.

Methodological Note for Orlando City 2022/2023 Report

1. Guidelines and Criteria

The report followed guidelines ensuring **accuracy**, **consistency**, and **clarity**. Data was verified using official city records, government sources, and surveys. The report was written in accessible language to cater to a broad audience, including residents, businesses, and stakeholders.

2. Approach

The report combined **quantitative data** (e.g., population growth, economic development, crime rates) and **qualitative insights** (e.g., community feedback, interviews). Key areas of focus included:

Economic development
Public safety
Infrastructure and transportation
Quality of life
Community engagement

3. Consulted Documents

The report relied on a range of sources, including:

City of Orlando Annual Reports and **U.S. Census Data**
State of Florida reports and **public safety statistics**
Tourism and economic impact reports
Community surveys and feedback

4. Committees Involved

Several committees were involved in preparing the report:

City Planning and Development Committee (focused on growth and infrastructure)
Economic and Tourism Development Committee (focused on economic performance and tourism)
Public Safety and Community Wellbeing Committee (focused on crime and public services)
Resident Engagement and Civic Participation Committee (gathered community feedback)
Sustainability and Environmental Committee (evaluated environmental initiatives)

The Dissemination Plan for the Orlando City 2022/2023

The Dissemination Plan for the Orlando City 2022/2023 Report outlines how key findings and developments from the city's annual report will be communicated to stakeholders. Its goal is to ensure transparency, public engagement, and informed decision-making.

Objectives:

- Share key information about Orlando's achievements, challenges, and initiatives with residents, businesses, policymakers, and other stakeholders.
- Foster engagement and participation in city programs and decisions.
- Promote transparency and accountability within the city government.

Target Audience:	Residents: Orlando citizens interested in city services and community programs.	Businesses: Local entrepreneurs and investors who need information on economic growth and development.	Policymakers: City, state, and federal decision-makers.	Media: Journalists covering the city's activities.
Community Organizations: Nonprofits and civic groups involved in city planning and social welfare.	Methods and Channels:	Digital: City website (full report), social media (highlights and updates), and email newsletters (summaries and key takeaways).	Traditional Media: Press releases, media briefings, and public service announcements (PSAs).	In-Person: Town hall meetings, community workshops, and public exhibitions.
Printed Materials: Brochures, flyers, and printed summary reports distributed at public spaces.	Timeline:	Pre-Release: Teasers and press preparation one week prior to release.	Release Day: Publish the full report, send out newsletters, and post social media updates.	Week 1-4: Press conference, town halls, and continued outreach.
Ongoing: Continuous updates through newsletters and events throughout the year.	Resources and Budget:	The plan includes personnel, digital tools (social media, email software), and a budget for printed materials, events, and media outreach.	Roles and Responsibilities:	The Communications Department leads dissemination efforts, with contributions from departmental liaisons , the PR team , and the community engagement team .
Evaluation and Feedback:	Surveys and social media analytics will assess the effectiveness of dissemination efforts.	Event feedback will be collected at town halls and workshops.	Sustainability:	The report will be archived online for future reference, and feedback will be used to improve future dissemination strategies.



Government Finance Officers Association

Award for
Outstanding
Achievement in
Popular Annual
Financial Reporting

Presented to

**City of Orlando
Florida**

For its Annual Financial Report
For the Fiscal Year Ended

September 30, 2022

Christopher P. Morill

Executive Director/CEO

ACHIEVEMENTS

- The City of Orlando continues to be recognized for its financial reporting efforts. The GFOA has given an Award for Outstanding Achievement in Popular Annual Financial Reporting to the City of Orlando for its Annual Report to Citizens for the fiscal year ended September 30, 2022. The Award for Outstanding Achievement in Popular Annual Financial Reporting is a prestigious national award recognizing conformance with the highest standards for preparation of state and local government popular reports. In order to receive an Award for Outstanding Achievement in Popular Annual Financial Reporting, a government unit must publish a Popular Annual Financial Report, whose contents conform to program standards of creativity, presentation, understandability, and reader appeal. An Award for Outstanding Achievement in Popular Annual Financial Reporting is valid for a period of one year only. The City of Orlando has received a Popular Award for the last five consecutive years (fiscal years ended September 30, 2018, 2019, 2020, 2021 and 2022). We believe our current report continues to conform to the Popular Annual Financial Reporting requirements, and we are submitting it to the GFOA to determine its eligibility for another award. The City of Orlando was also awarded the Certificate of Achievement for Excellence in Financial Reporting for its Annual Comprehensive Financial Report for the fiscal year ended September 30, 2022. This is the 45th consecutive year it has received the distinguished award



- This work was completed as part of the Public Management course at the School of Advanced Studies (SAA), University of Turin, under the supervision of Prof. Valerio Brescia. The elements presented in this assignment have been developed in accordance with the guidelines defined by Professors Paolo Biancone, Silvana Secinaro, Valerio Brescia, and Davide Calandra.

